

CRAVATH, SWAINE & MOORE

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THOMAS D. BARR
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ALAN J. HRUSKA
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DAVID G. ORMSBY
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RICHARD J. HIEGEL
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DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
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THOMAS R. BROME
ROBERT D. JOFFE

ROBERT F. MULLEN
ALLEN FINKELSON
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MARTIN L. SENZEL
DOUGLAS D. BROADWATER
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JOHN W. WHITE
JOHN E. BEERSOWER
EVAN R. CHESLER
PATRICIA GEOGHEGAN
D. COLLIER KIRKHAM
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DANIEL P. CUNNINGHAM
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FRANCIS P. BARRON
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JAMES D. COOPER

14994
REGISTRATION NO. 1425 Filed 1425

JUL 11 1986 - 10 40 AM

6-192A043

INTERSTATE COMMERCE COMMISSION

No. ~~6-192A043~~

Date JUL 11 1986

Fee \$ 10.00

ICC Washington, D.C.

COUNSEL
MAURICE T. MOORE

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July 8, 1986

Procor Limited
and
Union Tank Car Company
Equipment Trust Financing Dated as of May 15, 1986
Series P-5

Dear Ms. McGee:

We are enclosing on behalf of Union Tank Car Company executed counterparts of the Equipment Trust Agreement dated as of May 15, 1986, relating to the issuance of Equipment Trust Certificates, Series P-5, for recordation pursuant to 49 U.S.C. § 11303.

The parties to the enclosed agreement are:

Trustee

The Royal Trust Company
The Royal Trust Tower
Toronto Dominion Tower
King & Bay Streets
Toronto, Ontario M5W 1P9
Canada

Union

Union Tank Car Company
30 South LaSalle Street
Chicago, Illinois 60603

ICC OFFICE OF
THE SECRETARY
JUL 11 10 33 AM '86
MOTOR OPERATING UNIT

C. Owen [Signature]

Company

Procor Limited
2001 Speers Road
Oakville, Ontario L6J JE1
Canada.

The equipment covered by the aforementioned agreement is described in Exhibit A attached hereto and also bears the legend "Ownership Subject to a Security Agreement Filed with The Interstate Commerce Commission".

Enclosed is our check for \$10 for the required fee. Please accept for recordation one counterpart of the enclosed Agreement, stamp the remaining counterparts with your recordation number and return them to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,

Laurance V. Goodrich
Laurance V. Goodrich
as Agent for Union Tank
Car Company

Noreta R. McGee, Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423

EXHIBIT A

<u>Quantity</u>	<u>A.A.R. Car Type Code</u>	<u>Capacity in Gallons or Cubic Feet</u>	<u>Road Numbers</u>
40	T054	12,900 USG	PROX 13500-PROX 13539
30	T564	17,300 USG	PROX 28000-PROX 28029
27	T564	17,300 USG	PROX 28829-PROX 28855
6	T108	30,000 USG	PROX 41270-PROX 41275
2	T104	15,600 USG	PROX 64041-PROX 64042
10	T104	15,600 USG	PROX 64044-PROX 64053
3	T527	25,100 USG	PROX 91506-PROX 91508
1	C214	2,900 cu.ft.	UNPX 120559
10	C711	2,900 cu.ft.	UNPX 120560-UNPX 120569
11	C711	2,900 cu.ft.	UNPX 120575-UNPX 120585
3	C711	2,900 cu.ft.	UNPX 120587-UNPX 120589
53	C214	5,820 cu.ft.	UNPX 122712-UNPX 122764
89	C214	5,820 cu.ft.	UNPX 122765-UNPX 122853
25	C214	5,820 cu.ft.	UNPX 122854-UNPX 122878
67	C214	5,820 cu.ft.	UNPX 122879-UNPX 122945
<u>14</u>	C214	5,820 cu.ft.	UNPX 123207-UNPX 123220
391			

Interstate Commerce Commission

Washington, D.C. 20423

7/11/86

OFFICE OF THE SECRETARY

Laurance V. Goodrich
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N.Y. 10005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/11/86 at 10:40am, and assigned re-recording number(s). 14994

Sincerely yours,

Norita R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

JUL 11 1986 -10 40 AM

INTERSTATE COMMERCE COMMISSION

EQUIPMENT TRUST AGREEMENT dated as of May 15, 1986, among THE ROYAL TRUST COMPANY, a trust company organized and existing under the laws of the Province of Quebec (the "Trustee"), PROCOR LIMITED, a Canadian corporation (the "Company") and UNION TANK CAR COMPANY, a Delaware corporation ("Union").

WHEREAS Procor Limited Equipment Trust Certificates, Series P-5 (the "Trust Certificates"), are to be issued and sold, at a price not less than their principal amount, in the aggregate principal amount not exceeding U.S. \$16,767,128; and

WHEREAS the proceeds of the sale of the Trust Certificates together with such other cash, if any, as may be required to be deposited by the Company as hereinafter provided are to constitute a fund, to be known as Procor Limited Equipment Trust, Series P-5, to be applied by the Trustee from time to time in part payment of the Cost of the Trust Equipment (as hereinafter defined), the remainder of the Cost thereof to be paid out of advance rentals to be paid by the Company as provided herein; and

WHEREAS title to such Trust Equipment is to be vested in and is to be retained by the Trustee, and such Trust Equipment is to be leased to the Company hereunder until title is transferred under the provisions hereof; and

WHEREAS the texts of the Trust Certificates (including the grid for endorsement of principal payments thereon) and the guarantees to be endorsed on the Trust Certificates by the Company and Union are to be substantially in the following form:

No. R-_____

\$_____

PROCOR LIMITED
Equipment Trust Certificate, Series P-5
Total Authorized Issue U.S. \$16,767,128

The Royal Trust Company
Trustee

THE ROYAL TRUST COMPANY, as Trustee under an Equipment Trust Agreement (the "Agreement") dated as of May 15, 1986, among The Royal Trust Company, as Trustee (the "Trustee"), Procor Limited, a Canadian corporation (the "Company") and Union Tank Car Company, a Delaware corporation ("Union"), hereby certifies that

or registered assigns is entitled to an interest in the principal amount of

United States Dollars (U.S.\$) in Procor Limited Equipment Trust, Series P-5, due and payable on or before May 1, 2001, in installments as hereinafter provided, and to interest on the amount of unpaid principal from time to time due and owing pursuant to this Trust Certificate at the rate of 8-7/8% per annum. Interest on this Trust Certificate shall be calculated on the basis of a 360-day year of twelve 30-day months, except that interest payable on November 1, 1986, shall be calculated on the basis of the actual days elapsed in a year of 365 days.

This Trust Certificate shall be payable as follows: principal and interest payments shall be made in 30 consecutive semiannual installments on May 1 and November 1 in each year commencing November 1, 1986, calculated so that the amount of principal and interest payable on each such date shall be substantially in proportion to the amount of principal and interest set forth in respect of such date in Schedule II to the Agreement and such installments of principal shall completely amortize the principal amount of this Trust Certificate. Interest on any overdue installment of principal and interest, to the extent legally enforceable, shall be payable at the rate of 10-7/8% per annum. Payments of installments of principal and interest shall be made by the Trustee to the registered holder hereof at the corporate trust office of the Trustee in Toronto, Ontario, Canada, in such coin or

currency of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts. Each of such payments shall be made only from and out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions of the Agreement.

This Trust Certificate is one of an authorized issue of Trust Certificates in an aggregate principal amount not exceeding the Total Authorized Issue set forth above, issued under the Agreement, pursuant to which certain railroad equipment leased to the Company (or cash or obligations defined in the Agreement as "Investments" in lieu thereof, as provided in the Agreement) is held by the Trustee in trust for the equal and ratable benefit of the registered holders of the Trust Certificates issued thereunder. Reference is made to the Agreement (a copy of which is on file with the Trustee at its corporate trust office in Toronto, Ontario, Canada) for a more complete statement of the terms and provisions thereof, to all of which the registered holder hereof, by accepting this Trust Certificate, assents.

The Trust Certificates are subject to prepayment pro rata at any time on or after May 1, 1996, upon not less than 30 nor more than 60 days' notice by mail, as a whole or in part, at the election of the Company, at par without premium together in the case of any such prepayment with accrued interest to the prepayment date, all as provided in the Trust Agreement.

This Trust Certificate is transferable in whole or in part by the registered holder hereof in person or by its duly authorized attorney upon presentment hereof for registration of transfer to the Trustee at its said office accompanied by an appropriate instrument of assignment and transfer, duly executed by the registered holder in person or by such attorney, in form satisfactory to the Trustee, and thereupon a new fully registered Trust Certificate or Certificates of the same maturity in authorized denominations for the then aggregate unpaid principal amount hereof will be issued in the name of such person or persons as may be designated by such holder. The Trustee and the Company may deem and treat the person in whose name this Trust Certificate is registered as the absolute owner hereof for the purpose of receiving payment of principal and

interest and for all other purposes and shall not be affected by any notice to the contrary.

In case of the happening of an Event of Default (as defined in the Agreement) the principal amount represented by this Trust Certificate may become or be declared due and payable in the manner and with the effect provided in the Agreement.

This Trust Certificate shall not be deemed a promise to pay of the Trustee, otherwise than in its capacity as Trustee under the Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Trust Certificate to be signed by one of its duly authorized officers, by his signature or a facsimile thereof. Neither this Trust Certificate nor either of the guarantees endorsed hereon shall be valid or enforceable for any purpose until this Trust Certificate shall have been so signed by such duly authorized officer.

Dated as of , 19

THE ROYAL TRUST COMPANY, as
Trustee,

by

Authorized Officer

PROCOR LIMITED, for valuable consideration, hereby unconditionally and irrevocably guarantees to the registered holder of the within Trust Certificate the prompt payment when due of the principal of said Trust Certificate and of the interest thereon specified in said Trust Certificate, with interest on any overdue principal and on any overdue interest, to the extent legally enforceable, at the rate of 10-7/8% per annum, all in accordance with the terms of said Trust Certificate and the Equipment Trust Agreement referred to therein.

PROCOR LIMITED,

by

President

by

Secretary and Assistant
Treasurer

UNION TANK CAR COMPANY, for valuable consideration, hereby unconditionally and irrevocably guarantees to the registered holder of the within Trust Certificate the prompt payment when due of the principal of said Trust Certificate and of the interest thereon specified in said Trust Certificate, with interest on any overdue principal and on any overdue interest, to the extent legally enforceable, at the rate of 10-7/8% per annum, all in accordance with the terms of said Trust Certificate and the Equipment Trust Agreement referred to therein.

UNION TANK CAR COMPANY,

by

President

PAYMENTS ON ACCOUNT OF PRINCIPAL

[illegible]

Schedule B

**Original Reporting
Marks and Identifying
Numbers**

**New Reporting
Marks and Identifying
Numbers**

**Original Reporting
Marks and Identifying
Numbers**

**New Reporting
Marks and Identifying
Numbers**

CR 6000
CR 6003
CR 6004
CR 6006
CR 6007
CR 6010
CR 6011

PRR 8200
PRR 8201
PRR 8202
PRR 8203
PRR 8204
PRR 8205
PRR 8206

CR 6012
CR 6014
CR 6015
CR 6016
CR 6017
CR 6021

PRR 8207
PRR 8208
PRR 8209
PRR 8210
PRR 8211
PRR 8212

Schedule B

**Original Reporting
Marks and Identifying
Numbers**

**New Reporting
Marks and Identifying
Numbers**

**Original Reporting
Marks and Identifying
Numbers**

**New Reporting
Marks and Identifying
Numbers**

CR 6001
CR 6002
CR 6005
CR 6008
CR 6009

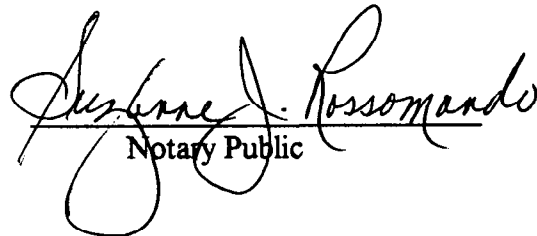
NYC 7480
NYC 7481
NYC 7482
NYC 7483
NYC 7484

CR 6013
CR 6018
CR 6019
CR 6020

NYC 7485
NYC 7486
NYC 7487
NYC 7488

COMMONWEALTH OF PENNSYLVANIA)
) SS.:
COUNTY OF PHILADELPHIA)

On this *1st* day of September 1998, before me personally appeared Thomas J. McFadden, to me personally known, who, by me being duly sworn, says that he is Treasurer of CONSOLIDATED RAIL CORPORATION, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My commission expires:

NOTARIAL SEAL Suzanne J. Rossomando, Notary Public City of Philadelphia, Phila. County My Commission Expires June 28, 1999
